



## Klein Calls for Immediate Action to Support Small Businesses

**Washington, D.C.** – Congressman Ron Klein (FL-22) today expressed his strong support for the Administration's announcement of immediate action to improve the flow of credit to America's small business owners. This aggressive effort will temporarily eliminate fees on Small Business Administration loans to reduce the cost of capital and increase maximum loan guarantees to 90 percent in order to provide banks with the greater confidence they need to extend credit in these difficult economic times. Small businesses have generated about 70 percent of net new jobs annually over the past decade.

"Our economic recovery in South Florida and nationwide will be driven by small businesses," Klein said. "Small businesses are the backbone of our economy and the number one job creator in this country. The Administration is absolutely correct to focus their efforts on unfreezing credit for small businesses.

"I recently had the privilege to visit Uniweld Products, a family-owned manufacturing business in Fort Lauderdale. This small business has been in continuous operation for over 60 years, provides local jobs and is run by a WWII veteran and his two sons. Uniweld is the definition of credit-worthy, yet because of the frozen credit markets, they have been unable to secure vital loans, and have been forced to lay off more than a quarter of their workforce in recent months. This is unacceptable.

"The time for a solution is now, and I look forward to continuing to work with Administration officials, Congressional colleagues and local leaders to unfreeze the credit markets for small businesses in South Florida."

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